

## CBO's Economic Projections for Calendar Years 2006 to 2016

	Estimated 2005	Forecast		Projected Annual Average	
		2006	2007	2008-2011	2012-2016
Nominal GDP (Billions of dollars)	12,494	13,262	13,959	16,954 <sup>a</sup>	21,064 <sup>b</sup>
Nominal GDP (Percentage change)	6.5	6.1	5.3	5.0	4.4
Real GDP (Percentage change)	3.6	3.6	3.4	3.1	2.6
GDP Price Index (Percentage change)	2.7	2.4	1.8	1.8	1.8
Consumer Price Index <sup>c</sup> (Percentage change)	3.4	2.8	2.2	2.2	2.2
Core Consumer Price Index <sup>d</sup> (Percentage change)	2.2	2.2	2.3	2.2	2.2
Unemployment Rate (Percent)	5.1	5.0	5.0	5.2	5.2
Three-Month Treasury Bill Rate (Percent)	3.2	4.5	4.5	4.4	4.4
Ten-Year Treasury Note Rate (Percent)	4.3	5.1	5.2	5.2	5.2
Tax Bases (Billions of dollars)					
Corporate book profits	1,434	1,451	1,438	1,555 <sup>a</sup>	1,901 <sup>b</sup>
Wages and salaries	5,723	6,050	6,383	7,785 <sup>a</sup>	9,647 <sup>b</sup>
Tax Bases (Percentage of GDP)					
Corporate book profits	11.5	10.9	10.3	9.4	9.0
Wages and salaries	45.8	45.6	45.7	45.9	45.8

Sources: Congressional Budget Office; Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; Federal Reserve Board.

Notes: Percentage changes are year over year.

Year-by-year economic projections for calendar years 2006 to 2016 appear in Appendix E.

- a. Level in 2011.
- b. Level in 2016.
- c. The consumer price index for all urban consumers.
- d. The consumer price index for all urban consumers excluding food and energy prices.

## CBO's Year-by-Year Economic Forecast and Projections for Calendar Years 2006 to 2016

	Estimated 2005	Forecast		Projected								
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Nominal GDP (Billions of dollars)	12,494	13,262	13,959	14,696	15,455	16,208	16,954	17,718	18,512	19,329	20,178	21,064
Nominal GDP (Percentage change)	6.5	6.1	5.3	5.3	5.2	4.9	4.6	4.5	4.5	4.4	4.4	4.4
Real GDP (Percentage change)	3.6	3.6	3.4	3.4	3.3	3.0	2.8	2.7	2.6	2.6	2.6	2.5
GDP Price Index (Percentage change)	2.7	2.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Consumer Price Index <sup>a</sup> (Percentage change)	3.4	2.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Core Consumer Price Index <sup>b</sup> (Percentage change)	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Employment Cost Index <sup>c</sup> (Percentage change)	2.4	3.0	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Unemployment Rate (Percent)	5.1	5.0	5.0	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Three-Month Treasury Bill Rate (Percent)	3.2	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Ten-Year Treasury Note Rate (Percent)	4.3	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Tax Bases (Billions of dollars)												
Corporate book profits	1,434	1,451	1,438	1,439	1,468	1,511	1,555	1,611	1,675	1,742	1,818	1,901
Wages and salaries	5,723	6,050	6,383	6,745	7,103	7,447	7,785	8,132	8,491	8,861	9,246	9,647
Tax Bases (Percentage of GDP)												
Corporate book profits	11.5	10.9	10.3	9.8	9.5	9.3	9.2	9.1	9.0	9.0	9.0	9.0
Wages and salaries	45.8	45.6	45.7	45.9	46.0	45.9	45.9	45.9	45.9	45.8	45.8	45.8

Sources: Congressional Budget Office; Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; Federal Reserve Board.

Note: Percentage changes are year over year.

- a. The consumer price for all urban consumers.
- b. The consumer price for all urban consumers excluding food and energy prices.
- c. The employment cost index for wages and salaries of workers in private industry.